

**04E
TREASURY
COMPARISON OF BUDGETED FISCAL YEAR 2002-2003
TO TOTAL RECOMMENDED FISCAL YEAR 2003-2004
(INCLUSIVE OF DOUBLE COUNTED EXPENDITURES)**

| Means of Financing & Table of Organization | As of 12-02-02 Existing Operating Budget 2002-2003 | Total Recommended 2003-2004 | Total Appropriated Over/(Under) E.O.B. |
|--|--|-----------------------------------|---|
|--|--|-----------------------------------|---|

| | | | | |
|---|-----------------------|---------------------|---------------------|--------------------|
| GRAND TOTAL DEPARTMENT OF TREASURY | General Fund | \$1,259,081 | \$1,121,676 | (\$137,405) |
| | Interagency Transfers | \$1,202,756 | \$1,195,955 | (\$6,801) |
| | Fees and Self Gen. | \$5,837,834 | \$5,697,708 | (\$140,126) |
| | Statutory Dedications | \$6,366,146 | \$6,338,335 | (\$27,811) |
| | Interim Emergency Bd. | \$0 | \$0 | \$0 |
| | Federal | \$1,000 | \$1,000 | \$0 |
| | TOTAL | \$14,666,817 | \$14,354,674 | (\$312,143) |
| | T. O. | 55 | 53 | (2) |

147 - State Treasurer

> **ADMINISTRATIVE PROGRAM:** Provides leadership, support, and oversight necessary to manage and direct operations of all department programs; includes executive policy for management of state debt, research and policy development, communications, legal services, and support services.

| | | | |
|-----------------------|--------------------|--------------------|-------------------|
| General Fund | \$364,193 | \$278,932 | (\$85,261) |
| Interagency Transfers | \$8,639 | \$8,639 | \$0 |
| Fees and Self Gen. | \$2,507,878 | \$2,560,635 | \$52,757 |
| Statutory Dedications | \$4,000,000 | \$4,000,000 | \$0 |
| Interim Emergency Bd. | \$0 | \$0 | \$0 |
| Federal | \$0 | \$0 | \$0 |
| TOTAL | \$6,880,710 | \$6,848,206 | (\$32,504) |
| T. O. | 22 | 22 | 0 |

MAJOR CHANGES FROM EXISTING OPERATING BUDGET

Total Personal Services - Funding adjustment necessary to fund salaries, other compensation and related benefits, with attrition, for 22 positions. The recommendation also includes a statewide adjustment to Group Benefits. (\$46,513 State General Fund; \$13,586 Fees and Self-generated Revenues; TOTAL \$60,099)

To achieve funding for total personal services, other operational expenditures were reduced (-\$57,686 State General Fund; -\$2,827 Fees and Self-generated Revenues; TOTAL -\$60,513)

Adjustments to acquisitions and major repairs (-\$29,575 Fees and Self-generated Revenues)

Standard operational adjustment to fees for Capitol Security, Risk Management, and Civil Service (-\$1,984 State General Fund; -\$531 Fees and Self-generated Revenues; TOTAL -\$2,662)

Means of financing substitution of State General Fund with Fees and Self-generated Revenues for Executive Order MJF 2002-29 (-\$72,104 State General Fund; \$72,104 Fees and Self-generated Revenues)

Proposed performance standards do not reflect the most recent budget adjustments implemented by the Division of Administration during development of the FY 2003-2004 Executive Budget. Rather, proposed performance standards indicate a "To be established" status since the agency had insufficient time to assess the full performance impacts of the final Executive Budget recommendation. As a result, during the 2003 Legislative Session, the agency will seek amendments to the General Appropriations Bill to identify proposed performance standards reflective of the funding level recommended in the Executive Budget.

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| Means of Financing & Table of Organization | As of 12-02-02 | | Total Appropriated Over/(Under) E.O.B. |
|--|--|-----------------------------------|---|
| | Existing Operating Budget 2002-2003 | Total Recommended 2003-2004 | |

OBJECTIVE: To ensure that ___ % of the department's operational objectives are achieved.

PERFORMANCE INDICATOR:

Percentage of department operational objectives achieved during fiscal year

| | | |
|------|-------------------|----------------|
| 100% | To be established | Not applicable |
|------|-------------------|----------------|

> **FINANCIAL ACCOUNTABILITY AND CONTROL PROGRAM:** Responsible for custody and disbursement of monies in the state treasury in accordance with law, including monitoring of agency bank accounts and distribution of funds to local governments. The state treasury receives over 6 million deposit items included in over 85,500 deposits per year, totaling over \$15.7 billion. In turn, the state treasury releases over 401,000 checks to pay vendors through the Advantage Financial System; monitors agency bank accounts, which issue over 6.1 million checks for various programs; and distributes over \$230 million to local governments.

| | | | |
|-----------------------|--------------------|--------------------|-----------------|
| General Fund | \$764,579 | \$736,754 | (\$27,825) |
| Interagency Transfers | \$1,162,117 | \$1,162,117 | \$0 |
| Fees and Self Gen. | \$813,140 | \$885,242 | \$72,102 |
| Statutory Dedications | \$27,811 | \$0 | (\$27,811) |
| Interim Emergency Bd. | \$0 | \$0 | \$0 |
| Federal | \$1,000 | \$1,000 | \$0 |
| TOTAL | \$2,768,647 | \$2,785,113 | \$16,466 |
| T. O. | 19 | 19 | 0 |

MAJOR CHANGES FROM EXISTING OPERATING BUDGET

Total Personal Services - Funding adjustment necessary to fund salaries, other compensation and related benefits for 19 positions. The recommendation also includes a statewide adjustment to Group Benefits. (\$62,037 State General Fund; -\$27,811 Statutory Dedications; TOTAL \$34,226)

To achieve funding for total personal services, other operational expenditures were reduced (-\$33,966 State General Fund)

Standard operational adjustment to fees for the Legislative Auditor (\$13,938 State General Fund)

Means of financing substitution of State General Fund with Fees and Self-generated Revenues for Executive Order MJF 2002-29 (-\$72,102 State General Fund; \$72,102 Fees and Self-generated Revenues)

Proposed performance standards do not reflect the most recent budget adjustments implemented by the Division of Administration during development of the FY 2003-2004 Executive Budget. Rather, proposed performance standards indicate a "To be established" status since the agency had insufficient time to assess the full performance impacts of the final Executive Budget recommendation. As a result, during the 2003 Legislative Session, the agency will seek amendments to the General Appropriations Bill to identify proposed performance standards reflective of the funding level recommended in the Executive Budget.

OBJECTIVE: To ensure that all department programs are provided support services to accomplish ___ % of their objectives by June 30, 2004.

PERFORMANCE INDICATORS:

Percentage of department objectives not accomplished due to insufficient support services

Number of repeat audit findings related to support services reported by the legislative auditor

| | | |
|----|-------------------|----------------|
| 0% | To be established | Not applicable |
| 0 | To be established | Not applicable |

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|--|--|-----------------------------------|---|
| | Existing Operating Budget 2002-2003 | Total Recommended 2003-2004 | |

> **DEBT MANAGEMENT PROGRAM:** Provides staff for the State Bond Commission as the lead agency for management of state debt; monitors, regulates and coordinates state and local debt; is responsible for payment of debt service; provides assistance to state agencies, local governments, and public trusts with issuance of debt; and disseminates information to bond rating agencies and investors who purchase state bonds. Annually, the state treasury manages approximately \$200 million in new state general obligation debt; provides oversight on approximately \$158 million in loans by local governments; and authorizes new debt that averages \$385 million for local governments.

| | | | |
|-----------------------|--------------------|--------------------|--------------------|
| General Fund | \$0 | \$0 | \$0 |
| Interagency Transfers | \$0 | \$0 | \$0 |
| Fees and Self Gen. | \$2,050,396 | \$1,825,418 | (\$224,978) |
| Statutory Dedications | \$0 | \$0 | \$0 |
| Interim Emergency Bd. | \$0 | \$0 | \$0 |
| Federal | \$0 | \$0 | \$0 |
| TOTAL | \$2,050,396 | \$1,825,418 | (\$224,978) |
| T. O. | 8 | 7 | (1) |

MAJOR CHANGES FROM EXISTING OPERATING BUDGET

Total Personal Services - Funding adjustment necessary to fund salaries, other compensation and related benefits, with attrition, for 7 positions. This includes a reduction of 1 position. The recommendation also includes a statewide adjustment to Group Benefits. (-\$88,504 Fees and Self-generated Revenues)

Adjustment to reduce Fees and Self-generated Revenues for Executive Order MJF - 2002-29 (-\$144,206 Fees and Self-generated Revenues)

Proposed performance standards do not reflect the most recent budget adjustments implemented by the Division of Administration during development of the FY 2003-2004 Executive Budget. Rather, proposed performance standards indicate a "To be established" status since the agency had insufficient time to assess the full performance impacts of the final Executive Budget recommendation. As a result, during the 2003 Legislative Session, the agency will seek amendments to the General Appropriations Bill to identify proposed performance standards reflective of the funding level recommended in the Executive Budget.

OBJECTIVE: To ensure the State Bond Commission is provided the support services required to accomplish its constitutional mandates.

PERFORMANCE INDICATOR:

Percentage of State Bond Commission mandates not met due to insufficient support services

| | | |
|----|-------------------|----------------|
| 0% | To be established | Not applicable |
|----|-------------------|----------------|

OBJECTIVE: To ensure the State Bond Commission application deadline rules are adhered to and that the staff have sufficient time to perform a thorough analytical review of the applications received by the State Bond Commission to meet the strategic goal number 1 of the Debt Management Program.

PERFORMANCE INDICATOR:

Percentage of applications that are received in accordance with rules of the State Bond Commission that are reviewed and submitted timely to the State Bond Commission

| | | |
|------|-------------------|----------------|
| 100% | To be established | Not applicable |
|------|-------------------|----------------|

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|--|--|-----------------------------------|---|
|--|--|-----------------------------------|---|

> **INVESTMENT MANAGEMENT PROGRAM:** Invests state funds deposited in the state treasury in a prudent manner to protect and maximize the value of the state's investments as well as to maintain liquidity to meet the state's cash flow needs. The program maintains several investment portfolios (each with differing characteristics) that, in combination, average \$2.7 billion and manages approximately \$345 million in certificates of deposit in financial institutions throughout the state.

| | | | |
|-----------------------|--------------------|--------------------|-------------------|
| General Fund | \$130,309 | \$105,990 | (\$24,319) |
| Interagency Transfers | \$32,000 | \$25,199 | (\$6,801) |
| Fees and Self Gen. | \$466,420 | \$426,413 | (\$40,007) |
| Statutory Dedications | \$2,338,335 | \$2,338,335 | \$0 |
| Interim Emergency Bd. | \$0 | \$0 | \$0 |
| Federal | \$0 | \$0 | \$0 |
| TOTAL | \$2,967,064 | \$2,895,937 | (\$71,127) |
| T. O. | 6 | 5 | (1) |

MAJOR CHANGES FROM EXISTING OPERATING BUDGET

Total Personal Services - Funding adjustment necessary to fund salaries, other compensation and related benefits, with attrition, for 5 positions. This includes a reduction of 1 position. The recommendation also includes a statewide adjustment for Group Benefits. (-\$8,122 State General Fund; -\$6,801 Interagency Transfers; -\$43,529 Fees and Self-generated Revenues; TOTAL -\$58,452)

To achieve funding for total personal services, other operational expenditures were reduced (-\$19,387 State General Fund)

Proposed performance standards do not reflect the most recent budget adjustments implemented by the Division of Administration during development of the FY 2003-2004 Executive Budget. Rather, proposed performance standards indicate a "To be established" status since the agency had insufficient time to assess the full performance impacts of the final Executive Budget recommendation. As a result, during the 2003 Legislative Session, the agency will seek amendments to the General Appropriations Bill to identify proposed performance standards reflective of the funding level recommended in the Executive Budget.

OBJECTIVE: To increase the annual yield of the State General Fund by 5-10 basis points.

PERFORMANCE INDICATOR:

Fiscal year-end annual yield on State General Fund investments (expressed as a percentage)

| | | |
|------|-------------------|----------------|
| 4.2% | To be established | Not applicable |
|------|-------------------|----------------|

OBJECTIVE: To increase the annual investment return of the Louisiana Education Quality Trust Fund (LEQTF) on a year-to-year comparative basis to grow the Permanent Fund to \$___ million.

PERFORMANCE INDICATORS:

Fiscal year-end annual total return on LEQTF investments (expressed as a percentage)

LEQTF Permanent Fund fair market value (in millions)

| | | |
|-------|-------------------|----------------|
| 4% | To be established | Not applicable |
| \$925 | To be established | Not applicable |

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(INCLUSIVE OF DOUBLE COUNTED EXPENDITURES)

| | | | |
|--------------|----------------|-------------|--------------|
| Means of | As of 12-02-02 | | |
| Financing | Existing | | Total |
| & | Operating | Total | Appropriated |
| Table of | Budget | Recommended | Over/(Under) |
| Organization | 2002-2003 | 2003-2004 | E.O.B. |

TOTAL OFFICE OF STATE TREASURY

| | | | |
|-----------------------|---------------------|---------------------|--------------------|
| General Fund | \$1,259,081 | \$1,121,676 | (\$137,405) |
| Interagency Transfers | \$1,202,756 | \$1,195,955 | (\$6,801) |
| Fees and Self Gen. | \$5,837,834 | \$5,697,708 | (\$140,126) |
| Statutory Dedications | \$6,366,146 | \$6,338,335 | (\$27,811) |
| Interim Emergency Bd. | \$0 | \$0 | \$0 |
| Federal | \$1,000 | \$1,000 | \$0 |
| TOTAL | \$14,666,817 | \$14,354,674 | (\$312,143) |
| T. O. | 55 | 53 | (2) |